

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

APR 5 2005
RECEIVED

RECORDATION NO. 23651-M FILED

APR 05 '05

3-49 PM

SURFACE TRANSPORTATION BOARD

VIA UPS 2nd DAY AIR

April 1, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated February 1, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146-1000

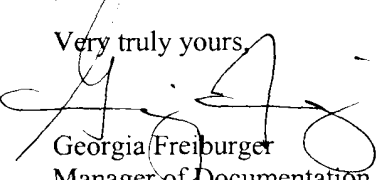
A description of the railroad equipment covered by the enclosed document is fifty (50) 4750 cu. ft. covered hopper cars, with NDYX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(BUNG039)

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ASSGN. NO.: BUNG039

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the February day of 2005 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 39 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of December 2004, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: K.A. Domkowski
Name: K.A. DOMKOWSKI
Title: DIRECTOR OF DOCUMENTATION

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

Executed on this 1st day of February, 2005

[CORPORATE SEAL]

STATE OF ILLINOIS
COUNTY OF COOK

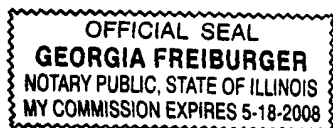
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 1st day of February, 2005.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: Larry Young
Name: Larry Young
Title: Mgr Transportation Pricing

By: Darrell R. Wallace
Name: Darrell R. Wallace
Title: President

Executed on this 25 day of January, 2005.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Louis

I, Noelle Lurk, a Notary Public of the County and State aforesaid, certify that Darrell R. Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 25th day of January, 2005.

Noelle Lurk
Notary Public

My Commission Expires:

4/16/2008
(Notary Public)

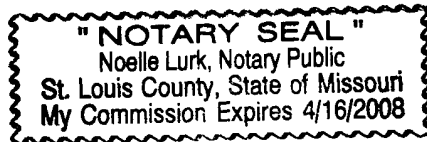


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Fifty (50)

DESCRIPTION OF CARS: 4750 cubic foot capacity, 263 to 268 total weight on rail, covered hopper cars equipped with trough hatches and gravity discharge gates.

CAR NUMBERS:

NDYX 827354	NDYX 827351
NDYX 827364	NDYX 827352
NDYX 827865	NDYX 827359
NDYX 829185	NDYX 827362
NDYX 823606	NDYX 827363
NDYX 823607	NDYX 827371
NDYX 823608	NDYX 827372
NDYX 823609	NDYX 827375
NDYX 823610	NDYX 827376
NDYX 823611	NDYX 827378
NDYX 827307	NDYX 827385
NDYX 827309	NDYX 827386
NDYX 827311	NDYX 827425
NDYX 827313	NDYX 827427
NDYX 827315	NDYX 827868
NDYX 827317	NDYX 827870
NDYX 827323	NDYX 827871
NDYX 827325	NDYX 827872
NDYX 827326	NDYX 827877
NDYX 827331	NDYX 827880
NDYX 827332	NDYX 827881
NDYX 827338	NDYX 829176
NDYX 827339	NDYX 829177
NDYX 827341	NDYX 829181
NDYX 827344	
NDYX 827345	